

EXHIBIT 14

Documents Produced by Cowen

From: Rosenblum, Gail <Gail.Rosenblum@cowen.com>
Sent: Wednesday, January 18, 2017 7:13 AM
To: Schwab, Bradly <Bradly.Schwab@cowen.com>; Mori, John <John.Mori@cowen.com>
Subject: Fwd: Caesars Question

Please see below - Although we have other options, effective date is today, and last day for transfers.

There has been no response from Thomas. I can send one more email and write we have allocated funds for this transaction and ask him to confirm that he intends/does not intend to proceed, although it seems obvious.

We will also need to speak with Jillian (WB).

Gail

Begin forwarded message:

From: Pierre Labissiere <plabissiere@PrimeClerk.com>
Date: January 17, 2017 at 10:08:27 PM EST
To: "Rosenblum, Gail" <Gail.Rosenblum@cowen.com>
Subject: RE: Caesars Question

Gail - As per the Plan, the "Distribution Record Date" means the date for determining which Holders of Allowed Claims or Interests are eligible to receive distributions, which shall be the Effective Date or such other date as is designated in a Bankruptcy Court order. The "Effective Date" is defined as the first Business Day after the Confirmation Date. In short as long as you transfer the claim tomorrow then you will be still be entitled to the applicable distribution, if any. Let us know if you have any other questions.

Regards,
Pierre

Pierre L. Labissiere
plabissiere@primeclerk.com
Prime Clerk
830 Third Avenue, 9th Floor
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212 257 5468 office
347 744 1464 mobile
primeclerk.com

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<image001.png> <image002.png>

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To: Pierre Labissiere <plabissiere@PrimeClerk.com>
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Good morning Pierre,

I am sorry I missed your call Friday and tried you this morning but did not reach you. I wanted to follow up and would appreciate it if you would call or reply to the email below regarding the plan confirmation and transferability of claims.

Thank you in advance,
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Vice President
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830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
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To: CEOC Info <ceocinfo@primeclerk.com>; Claim Transfers <claimtransfers@PrimeClerk.com>
Cc: Inquiries <inquiries@PrimeClerk.com>; 'Dori B. Goldstein' <dgoldstein@primeclerk.com>
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To: Schwab, Bradley <Bradly.Schwab@cowen.com>
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Sent: Wednesday, January 18, 2017 7:58 AM
To: Schwab, Bradly <Bradly.Schwab@cowen.com>
Subject: Re: Caesars Question

Okay, really made every effort but although he considered it, doubt he was ever a serious seller.

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From: Rosenblum, Gail <Gail.Rosenblum@cowen.com>
Sent: Wednesday, January 18, 2017 4:01 PM
To: Delano, Cindy Chen <CDelano@whiteboxadvisors.com>
Cc: Pasacreta, Amy <apasacreta@orrick.com>; Patel, Amit <APatel@whiteboxadvisors.com>; Mori, John <John.Mori@cowen.com>; Bottge, Jillian <Jillian.Bottge@cowen.com>; Fechik, Matthew <mfechik@orrick.com>; Mintz, Douglas S. <dmintz@orrick.com>
Subject: Re: Caesars Trade - Cowen Special Investments
Attach: image001.jpg; image004.png

Hello,

We are waiting to hear from the Seller and will be in touch tomorrow, hopefully in the morning.

Regards,
Gail

On Jan 18, 2017, at 3:55 PM, Delano, Cindy Chen <CDelano@whiteboxadvisors.com> wrote:

Hi,

Any updates on the supporting documents? In addition, any updates on the new language to account for the confirmation occurrence? Thanks.

From: Rosenblum, Gail [<mailto:Gail.Rosenblum@cowen.com>]
Sent: Thursday, January 12, 2017 12:25 PM
To: Pasacreta, Amy
Cc: Patel, Amit; Delano, Cindy Chen; Mori, John; Bottge, Jillian; Fechik, Matthew; Mintz, Douglas S.
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Hi Amy,

Thank you for the quick turnaround.

We will forward the supporting documents as soon as they are received.

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Subject: RE: Caesars Trade - Cowen Special Investments

Gail—

As discussed, attached are initial comments to the draft (clean and marked to show changes). In the interest of time, I am forwarding prior to: (i) diligence review, (ii) final internal review and (iii) review by Whitebox, as such, the attached remains subject to further review and comment. The attached also assumes the claim is an allowed general unsecured Class I claim.

Please let me know if you have any questions on the attached.

Thank you!

Amy G. Pasacreta
Attorney At Law

Orrick

New York <image001.jpg>
T +1-212-506-5159
apasacreta@orrick.com

<!--[if !vml]--><image002.png><!--[endif]-->

Distressed Download Blog

<!--[if !vml]--><image004.png><!--[endif]-->

From: Rosenblum, Gail [<mailto:Gail.Rosenblum@cowen.com>]

Sent: Thursday, January 12, 2017 11:12 AM

To: Pasacreta, Amy <apasacreta@orrick.com>

Cc: Patel, Amit <APatel@whiteboxadvisors.com>; Delano, Cindy Chen <CDelano@whiteboxadvisors.com>; Mori, John <John.Mori@cowen.com>; Bottge, Jillian <Jillian.Bottge@cowen.com>

Subject: Caesars Trade - Cowen Special Investments

Amy,

I am following up to our conversation (with John Mori) earlier this morning. Below you will find the trade details for the sale of the Earl of Sandwich (Atlantic City) LLC claim to Whitebox.

Attached is a draft the upstream, and as will be stated to the Seller, the trade is subject to the completion of due diligence and confirmation the claim is allowed in the amount of \$3,600,000.00. Two claims have been filed, and we believe one will be expunged, but both have been included in the agreement. In addition, space has been left in the draft to include the Order.

Please let us know if you have comments to the draft.

Cowen Special Investments LLC (Cowen) confirms the following transaction with Whitebox Advisors.

Debtor(s): Caesars Entertainment Operating Company, Inc.
US Bankruptcy Court, Northern District of Illinois
CASE No. 15-01145

Claim: Valid, undisputed, liquidated, non-contingent, allowed, general unsecured claim in the amount of \$3,600,000.00

Original Creditor: Earl of Sandwich (Atlantic City) LLC

Purchase Rate: 62.00%

Purchase Price: \$2,232,000.00 - Product of the Purchase Rate and the total amount of the Claim

Form of Purchase: Assignment of Claim Agreement to be prepared by Cowen.

Conditions: Trade subject to satisfactory completion of due diligence. Cowen executing an Assignment of Claim Agreement with original holder of Claim. Execution of a mutually acceptable Assignment of Claim customary for the sale and purchase of distressed trade claims.

Thank you,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

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From: Bottge, Jillian
Sent: Thursday, January 19, 2017 9:55:41 AM
To: AMIT PATEL
Subject: Bloomberg Conversation

Attachments: OriginalXml.xml

Archived Instant Message Conversation (Bloomberg)
Conversation started on Thu, Jan 19, 2017 9:55 AM EST

JBOTTGE entered the conversation.

APATEL362 entered the conversation.

JBOTTGE invited APATEL362 to the conversation:

APATEL362 said:

*** AMIT PATEL (WHITEBOX ADVISORS, LLC) Personal Disclaimer:

APATEL362 said:

*** WHITEBOX ADVISORS, LLC (107547) Disclaimer:

APATEL362 said:

yo

JBOTTGE said:

SunEdison (SUNE/SUNEQ) note on your emails -- specific to GUC recoveries.. we traded a block of converts last week around 3.50 .. we think downside 1.2, upside 10.3.. i have more for sale..

JBOTTGE said:

and you saw BTU struck deal with trade claimants

JBOTTGE said:

30c max recovery.. all cash.. no upside from there

JBOTTGE said:

had heard there was a 10-13 bid around the other day.. nothing has traded

APATEL362 said:

i saw that on BTU

APATEL362 said:

pretty good outcome for the trade

JBOTTGE said:

well.. considering they were semi-fcked otherwise

JBOTTGE said:

re: CZR.. trying to wrap up the 3.6mm ... and hoping i can get you the hilton piece and/or the other 15mm we were working on

APATEL362 said:

ok thx

JBOTTGE said:

are you guys doing anything in DLPH stubs?

APATEL362 said:

we are not

APATEL362 said:

QE did a great job though

JBOTTGE said:

yup. baller.

JBOTTGE said:

we are apparently having trouble with the CZR seller (3.6mm).. they are just non responsive

JBOTTGE said:

mentioned to cindy as well

APATEL362 said:

thats not good

APATEL362 said:

we have a confirm

APATEL362 said:

in place

APATEL362 said:

talk to me

APATEL362 said:

we got this straight?

JBOTTGE said:

im hoping the guy has a bad case of gout

JBOTTGE said:

and his internal counsel is working through the language

JBOTTGE said:

spoke to them very late friday.. they had the docs in hand.. asked us if we'd be in on Monday -- Gail told them she'd be in to work on the transaction.. and we've been reaching out ever since

APATEL362 said:

ok

JBOTTGE said:

breathe.

APATEL362 said:

need a kick save here

JBOTTGE said:

please.

JBOTTGE said:

do i need to fly out and take you to yoga

JBOTTGE said:

some namaste

Conversation ended on Thu, Jan 19, 2017 2:21 PM EST

Parties in this conversation

About APATEL362 [AMIT PATEL -]

Bloomberg Email: APATEL362@Bloomberg.net

Corporate Email:

Firm: WHITEBOX ADVISORS, L P

About JBOTTGE [JILLIAN BOTTGE - 34813]

Bloomberg Email: JBOTTGE@Bloomberg.net

Corporate Email: jillian.bottge@cowen.com

Firm: COWEN AND COMPANY, L P [34813]

Proofpoint Archiving and Compliance Suite

Tag as Bloomberg Tag as Instant Message Tag as Instant Messages Tag as IM

From: Bottge, Jillian
Sent: Thursday, January 19, 2017 12:36:20 PM
To: CINDY DELANO
Subject: Bloomberg Conversation

Attachments: OriginalXml.xml

Archived Instant Message Conversation (Bloomberg)

Conversation started on Thu, Jan 19, 2017 12:36 PM EST

JBOTTGE entered the conversation.

CDELANO1 entered the conversation.

JBOTTGE invited CDELANO1 to the conversation:

CDELANO1 said:

*** CINDY DELANO (WHITEBOX ADVISORS, LLC) Personal Disclaimer:

CDELANO1 said:

*** WHITEBOX ADVISORS, LLC (107547) Disclaimer:

JBOTTGE said:

a heads up on this 3.6mm CZR ..

CDELANO1 said:

hi

JBOTTGE said:

we are having trouble getting a response from them..

CDELANO1 said:

Do the sellers have a lawyer?

JBOTTGE said:

we were not given the attorney's name if there was an external one

CDELANO1 said:

okay; guess we can just follow up

JBOTTGE said:

spoke to them very late friday.. they had the docs in hand.. asked us if we'd be in on Monday -- Gail told them she'd be in to work on the transaction.. and we've been reaching out ever since

JBOTTGE said:

we continue to follow up .. just letting you know the roadblock im running into here

CDELANO1 said:

understood, thank you

Conversation ended on Thu, Jan 19, 2017 12:41 PM EST

Parties in this conversation

About CDELANO1 [CINDY DELANO -]

Bloomberg Email: CDELANO1@Bloomberg.net

Corporate Email:

Firm: WHITEBOX ADVISORS, L P

About JBOTTGE [JILLIAN BOTTGE - 34813]

Bloomberg Email: JBOTTGE@Bloomberg.net

Corporate Email: jillian.bottge@cowen.com

Firm: COWEN AND COMPANY, L P [34813]

Proofpoint Archiving and Compliance Suite

Tag as Bloomberg Tag as Instant Message Tag as Instant Messages Tag as IM

From: Schwab, Bradley <Bradly.Schwab@cowen.com>
Sent: Monday, January 23, 2017 10:32 AM
To: Bottge, Jillian <Jillian.Bottge@cowen.com>; Rosenblum, Gail
<Gail.Rosenblum@cowen.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: Caesars Trade - Cowen Special Investments

Jillian – As of now seller is sitting tight. Will keep you posted if anything changes.

We have been told by claims agent that claims are no longer transferable.

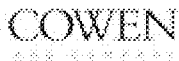
B.

Bradly D. Schwab | Managing Director
Head of Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
O: 646.616.3081
Bradly.schwab@cowen.com

From: Bottge, Jillian
Sent: Monday, January 23, 2017 10:23 AM
To: Rosenblum, Gail <Gail.Rosenblum@cowen.com>; Schwab, Bradley <Bradly.Schwab@cowen.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: Caesars Trade - Cowen Special Investments

Any feedback yet from the seller? Still MIA?

Jillian Bottge
Phone: 646-616-3027
Email: jillian.bottge@cowen.com



From: Rosenblum, Gail
Sent: Tuesday, January 17, 2017 2:36 PM
To: Bottge, Jillian <Jillian.Bottge@cowen.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: Caesars Trade - Cowen Special Investments

Hi Jillian,

I just got off the phone with the claims agent and they are checking on transferability (Plan was confirmed) and said they will get back to me today.

Revising language in the doc is reasonable and should not be a problem.

Gail

From: Bottge, Jillian
Sent: Tuesday, January 17, 2017 2:32 PM
To: Rosenblum, Gail <Gail.Rosenblum@cowen.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: Caesars Trade - Cowen Special Investments

Got it.

Whitebox will need to address record date in the agreement to account for timing updates...

Jillian Bottge
Phone: 646-616-3027
Email: jillian.bottge@cowen.com



From: Rosenblum, Gail
Sent: Tuesday, January 17, 2017 12:24 PM
To: Bottge, Jillian <Jillian.Bottge@cowen.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: Caesars Trade - Cowen Special Investments

Hi Jillian,

We were in touch with the Seller late Friday and waiting to hear from him. We explained the deadline (confirmation hearing is today) and have also contacted the claims administrator regarding transferability should the plan be confirmed today.

I will get back to you as soon as I have more info, hopefully within the next few hours.

Please let me know if you have any questions.

Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

From: Bottge, Jillian
Sent: Tuesday, January 17, 2017 11:51 AM
To: Rosenblum, Gail <Gail.Rosenblum@cowen.com>

Subject: RE: Caesars Trade - Cowen Special Investments

Hi Gail – we do we stand with this trade?

Jillian Bottge

Phone: 646-616-3027

Email: jillian.bottge@cowen.com



From: Rosenblum, Gail

Sent: Thursday, January 12, 2017 1:25 PM

To: Pasacreta, Amy <apasacreta@orrick.com>

Cc: Patel, Amit <APatel@whiteboxadvisors.com>; Delano, Cindy Chen <CDelano@whiteboxadvisors.com>; Mori, John <John.Mori@cowen.com>; Bottge, Jillian <Jillian.Bottge@cowen.com>; Fechik, Matthew <mfechik@orrick.com>; Mintz, Douglas S. <dmintz@orrick.com>

Subject: RE: Caesars Trade - Cowen Special Investments

Hi Amy,

Thank you for the quick turnaround.

We will forward the supporting documents as soon as they are received.

Regards,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

From: Pasacreta, Amy [<mailto:apasacreta@orrick.com>]

Sent: Thursday, January 12, 2017 12:57 PM

To: Rosenblum, Gail <Gail.Rosenblum@cowen.com>

Cc: Patel, Amit <APatel@whiteboxadvisors.com>; Delano, Cindy Chen <CDelano@whiteboxadvisors.com>; Mori, John <John.Mori@cowen.com>; Bottge, Jillian <Jillian.Bottge@cowen.com>; Fechik, Matthew <mfechik@orrick.com>; Mintz, Douglas S. <dmintz@orrick.com>

Subject: RE: Caesars Trade - Cowen Special Investments

Gail—

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Please let me know if you have any questions on the attached.

Thank you!

Amy G. Pasacreta
Attorney At Law

Orrick
New York
T +1-212-506-5159
apasacreta@orrick.com



Distressed Download Blog



From: Rosenblum, Gail [<mailto:Gail.Rosenblum@cowen.com>]
Sent: Thursday, January 12, 2017 11:12 AM
To: Pasacreta, Amy <apasacreta@orrick.com>
Cc: Patel, Amit <APatel@whiteboxadvisors.com>; Delano, Cindy Chen <CDelano@whiteboxadvisors.com>; Mori, John <John.Mori@cowen.com>; Bottge, Jillian <Jillian.Bottge@cowen.com>
Subject: Caesars Trade - Cowen Special Investments

Amy,

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Please let us know if you have comments to the draft.

Cowen Special Investments LLC (Cowen) confirms the following transaction with Whitebox Advisors.

Debtor(s): Caesars Entertainment Operating Company, Inc.
US Bankruptcy Court, Northern District of Illinois
CASE No. 15-01145

Claim: Valid, undisputed, liquidated, non-contingent, allowed, general unsecured claim in the amount of \$3,600,000.00

Original Creditor: Earl of Sandwich (Atlantic City) LLC

Purchase Rate: 62.00%

Purchase Price: \$2,232,000.00 - Product of the Purchase Rate and the total amount of the Claim

Form of Purchase: Assignment of Claim Agreement to be prepared by Cowen.

Conditions: Trade subject to satisfactory completion of due diligence. Cowen executing an Assignment of Claim Agreement with original holder of Claim. Execution of a mutually acceptable Assignment of Claim customary for the sale and purchase of distressed trade claims.

Thank you,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

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From: Bottge, Jillian
Sent: Thursday, February 02, 2017 9:44:13 AM
To: NICKOLAS STUKAS
Subject: Bloomberg Conversation

Attachments: OriginalXml.xml

Archived Instant Message Conversation (Bloomberg)
Conversation started on Thu, Feb 2, 2017 9:44 AM EST

JBOTTGE entered the conversation.

STUKAS1 entered the conversation.

JBOTTGE invited STUKAS1 to the conversation:

JBOTTGE said:

re: this last CZR claim, do you and amit want to chat at some point?

JBOTTGE said:

fwiw.. we are also going down to virginia on feb 13th to meet with hilton.. trying to pull out the larger chunk

STUKAS1 said:

*** NICKOLAS STUKAS (WHITEBOX ADVISORS, LLC) Personal Disclaimer:

STUKAS1 said:

*** WHITEBOX ADVISORS, LLC (107547) Disclaimer:

STUKAS1 said:

hey

STUKAS1 said:

you talking about the last piece we bought from you that hasn't settled yet?

JBOTTGE said:

the small piece, yes.. they went silent after we told them they would not be able to transfer after tuesday.. i also never received the due diligence from them, etc

JBOTTGE said:

i would guess their assumption was theyd be able to cleanly transfer and they basically ran out of time.

JBOTTGE said:

happy to chat when you guys have some time

STUKAS1 said:

I havean't been entirely in the loop

STUKAS1 said:

why weren't we able to transfer?

JBOTTGE said:

we basically tried to do the trade on thursday - the following tuesday was the confirmation hearing -- they have been non-responsive post the confirmation hearing

STUKAS1 said:

I thought the trde was agreed and we had a confirm?

JBOTTGE said:

in the confirm, trade is subj to us executing an assignment of claim agreement with the orig holder and due diligence .. i have neither from the seller. guy was a seller - we last spoke to him late friday before the confirmation hearing - he asked if we'd be in on monday (MLK day) to complete docs and we said yes.. we have followed up multiple times (including being in the office on that monday) and have not heard back.. there is nothing on the docket for this claim to imply they did anything around us

JBOTTGE said:

i think he was spooked by thinking he wouldnt be able to get docs in time to cleanly transfer --- if i had to guess.. do i think thats shtty, yes. we are going to follow up again today.. the idea here is to find you guys as many claims as we can - we are flying down to hilton to meet in person .. we are having conversations with another claim holder thats ~11mm ish.

STUKAS1 said:

ok, understood. why don't you give amit a call? he knows 10x more about claims settlement than I do. it is a problem for us in that we are hedging stock on this and so may have suffered some losses from hedging this claim that we thougt we were done on.

JBOTTGE said:

i understand.

JBOTTGE entered the conversation.

Conversation ended on Thu, Feb 2, 2017 12:09 PM EST

Parties in this conversation

About STUKAS1 [NICKOLAS STUKAS -]

Bloomberg Email: STUKAS1@Bloomberg.net

Corporate Email:

Firm: WHITEBOX ADVISORS, L []

From: Schwab, Bradly <Bradly.Schwab@cowen.com>
Sent: Tuesday, February 7, 2017 10:09 AM
To: Bottge, Jillian <Jillian.Bottge@cowen.com>; Rosenblum, Gail <Gail.Rosenblum@cowen.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: Caesars Trade - Cowen Special Investments

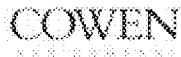
Not sure where the confusion is here:

1. There is no upstream confirm
2. WB purchase always subject to execution of transaction with upstream

From: Bottge, Jillian
Sent: Tuesday, February 07, 2017 10:00 AM
To: Schwab, Bradly <Bradly.Schwab@cowen.com>; Rosenblum, Gail <Gail.Rosenblum@cowen.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: Caesars Trade - Cowen Special Investments

Whitebox wondering if we have given earl notice and would like to see the upstream confirm.....

Jillian Bottge
Phone: 646-616-3027
Email: jillian.bottge@cowen.com



From: Schwab, Bradly
Sent: Tuesday, February 07, 2017 9:48 AM
To: Bottge, Jillian <Jillian.Bottge@cowen.com>; Rosenblum, Gail <Gail.Rosenblum@cowen.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: Caesars Trade - Cowen Special Investments

<https://cases.primeclerk.com/ceoc/home-docketinfo>

You can check with the above link.

B.

From: Bottge, Jillian
Sent: Tuesday, February 07, 2017 9:47 AM
To: Schwab, Bradly <Bradly.Schwab@cowen.com>; Rosenblum, Gail <Gail.Rosenblum@cowen.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: Caesars Trade - Cowen Special Investments

Is there anything on the docket for earl of sandwich?

Jillian Bottge

Phone: 646-616-3027

Email: jillian.bottge@cowen.com



From: Schwab, Bradly

Sent: Monday, January 23, 2017 10:32 AM

To: Bottge, Jillian <Jillian.Bottge@cowen.com>; Rosenblum, Gail <Gail.Rosenblum@cowen.com>

Cc: Mori, John <John.Mori@cowen.com>

Subject: RE: Caesars Trade - Cowen Special Investments

Jillian – As of now seller is sitting tight. Will keep you posted if anything changes.

We have been told by claims agent that claims are no longer transferable.

B.

Bradly D. Schwab | Managing Director

Head of Cowen Special Investments

830 Third Avenue, 4th Floor

New York, NY 10022

O: 646.616.3081

Bradly.schwab@cowen.com

From: Bottge, Jillian

Sent: Monday, January 23, 2017 10:23 AM

To: Rosenblum, Gail <Gail.Rosenblum@cowen.com>; Schwab, Bradly <Bradly.Schwab@cowen.com>

Cc: Mori, John <John.Mori@cowen.com>

Subject: RE: Caesars Trade - Cowen Special Investments

Any feedback yet from the seller? Still MIA?

Jillian Bottge

Phone: 646-616-3027

Email: jillian.bottge@cowen.com



From: Rosenblum, Gail

Sent: Tuesday, January 17, 2017 2:36 PM

To: Bottge, Jillian <Jillian.Bottge@cowen.com>

Cc: Mori, John <John.Mori@cowen.com>

Subject: RE: Caesars Trade - Cowen Special Investments

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Revising language in the doc is reasonable and should not be a problem.

Gail

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Sent: Tuesday, January 17, 2017 2:32 PM

To: Rosenblum, Gail <Gail.Rosenblum@cowen.com>

Cc: Mori, John <John.Mori@cowen.com>

Subject: RE: Caesars Trade - Cowen Special Investments

Got it.

Whitebox will need to address record date in the agreement to account for timing updates...

Jillian Bottge

Phone: 646-616-3027

Email: jillian.bottge@cowen.com



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Sent: Tuesday, January 17, 2017 12:24 PM

To: Bottge, Jillian <Jillian.Bottge@cowen.com>

Cc: Mori, John <John.Mori@cowen.com>

Subject: RE: Caesars Trade - Cowen Special Investments

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I will get back to you as soon as I have more info, hopefully within the next few hours.

Please let me know if you have any questions.

Gail

Gail Rosenblum

Vice President

Cowen Special Investments

830 Third Avenue, 4th Floor

New York, NY 10022

(O): 646-616-3082

Gail.Rosenblum@cowen.com

From: Bottge, Jillian

Sent: Tuesday, January 17, 2017 11:51 AM

To: Rosenblum, Gail <Gail.Rosenblum@cowen.com>

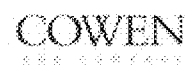
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Jillian Bottge

Phone: 646-616-3027

Email: jillian.bottge@cowen.com



From: Rosenblum, Gail

Sent: Thursday, January 12, 2017 1:25 PM

To: Pasacreta, Amy <apasacreta@orrick.com>

Cc: Patel, Amit <APatel@whiteboxadvisors.com>; Delano, Cindy Chen <CDelano@whiteboxadvisors.com>; Mori, John <John.Mori@cowen.com>; Bottge, Jillian <Jillian.Bottge@cowen.com>; Fechik, Matthew <mfechik@orrick.com>; Mintz, Douglas S. <dmintz@orrick.com>

Subject: RE: Caesars Trade - Cowen Special Investments

Hi Amy,

Thank you for the quick turnaround.

We will forward the supporting documents as soon as they are received.

Regards,

Gail

Gail Rosenblum

Vice President

Cowen Special Investments

830 Third Avenue, 4th Floor

New York, NY 10022

(O): 646-616-3082

Gail.Rosenblum@cowen.com

From: Pasacreta, Amy [<mailto:apasacreta@orrick.com>]

Sent: Thursday, January 12, 2017 12:57 PM

To: Rosenblum, Gail <Gail.Rosenblum@cowen.com>

Cc: Patel, Amit <APatel@whiteboxadvisors.com>; Delano, Cindy Chen <CDelano@whiteboxadvisors.com>; Mori, John <John.Mori@cowen.com>; Bottge, Jillian <Jillian.Bottge@cowen.com>; Fechik, Matthew <mfechik@orrick.com>; Mintz,

Douglas S. <dmintz@orrick.com>

Subject: RE: Caesars Trade - Cowen Special Investments

Gail—

As discussed, attached are initial comments to the draft (clean and marked to show changes). In the interest of time, I am forwarding prior to: (i) diligence review, (ii) final internal review and (iii) review by Whitebox, as such, the attached remains subject to further review and comment. The attached also assumes the claim is an allowed general unsecured Class I claim.

Please let me know if you have any questions on the attached.

Thank you!

Amy G. Pasacreta
Attorney At Law

Orrick
New York
T +1-212-506-5159
apasacreta@orrick.com



Distressed Download Blog



From: Rosenblum, Gail [<mailto:Gail.Rosenblum@cowen.com>]

Sent: Thursday, January 12, 2017 11:12 AM

To: Pasacreta, Amy <apasacreta@orrick.com>

Cc: Patel, Amit <APatel@whiteboxadvisors.com>; Delano, Cindy Chen <CDelano@whiteboxadvisors.com>; Mori, John <John.Mori@cowen.com>; Bottge, Jillian <Jillian.Bottge@cowen.com>

Subject: Caesars Trade - Cowen Special Investments

Amy,

I am following up to our conversation (with John Mori) earlier this morning. Below you will find the trade details for the sale of the Earl of Sandwich (Atlantic City) LLC claim to Whitebox.

Attached is a draft the upstream, and as will be stated to the Seller, the trade is subject to the completion of due diligence and confirmation the claim is allowed in the amount of \$3,600,000.00. Two claims have been filed, and we believe one will be expunged, but both have been included in the agreement. In addition, space has been left in the draft to include the Order.

Please let us know if you have comments to the draft.

Cowen Special Investments LLC (Cowen) confirms the following transaction with Whitebox Advisors.

Debtor(s): Caesars Entertainment Operating Company, Inc.
US Bankruptcy Court, Northern District of Illinois
CASE No. 15-01145

Claim: Valid, undisputed, liquidated, non-contingent, allowed, general unsecured claim in the amount of \$3,600,000.00

Original Creditor: Earl of Sandwich (Atlantic City) LLC

Purchase Rate: 62.00%

Purchase Price: \$2,232,000.00 - Product of the Purchase Rate and the total amount of the Claim

Form of Purchase: Assignment of Claim Agreement to be prepared by Cowen.

Conditions: Trade subject to satisfactory completion of due diligence. Cowen executing an Assignment of Claim Agreement with original holder of Claim. Execution of a mutually acceptable Assignment of Claim customary for the sale and purchase of distressed trade claims.

Thank you,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

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For more information about Orrick, please visit <http://www.orrick.com>.

From: Bottge, Jillian
Sent: Tuesday, February 07, 2017 9:10:59 AM
To: AMIT PATEL
Subject: Bloomberg Conversation

Attachments: OriginalXml.xml

Archived Instant Message Conversation (Bloomberg)

Conversation started on Tue, Feb 7, 2017 9:10 AM EST

JBOTTGE entered the conversation.

JBOTTGE invited APATEL362 to the conversation:

APATEL362 entered the conversation.

JBOTTGE said:

BANKRUPTCY • Republic Airlines –high 30s • Peabody 1st lien claims – upper 90s • Peabody GUC – mid teens/upper teens • Caesars I Claims – 60s (transferability questionable) • Caesars O Claims –low/mid 60s • Caesars M Claims – mid 90s • Ultra Petroleum (GUC) – have yet to trade high 80s/low 90s? INSURANCE LIQUIDATION • The Home Insurance Liquidation – mid 50s gross • Midland Insurance Liquidation – low 20s net FRAUD • Stanford International Bank – mid teens • Madoff Direct – high teens/low 20s net • Petters • Platinum Partners DISTRESSED SECONDARIES • Fairfield Sentry • Fairfield Sigma • Hermes • Lancelot • Palm Beach CLASS ACTION • Interchange (Visa/MasterCard Class Action) – approx. 1.25%

APATEL362 said:

*** AMIT PATEL (WHITEBOX ADVISORS, LLC) Personal Disclaimer:

APATEL362 said:

*** WHITEBOX ADVISORS, LLC (107547) Disclaimer:

JBOTTGE said:

let me know if there are others on that list that you guys care on.. besides the ones we talk about

APATEL362 said:

ok thx

APATEL362 said:

keep us up on hilton

JBOTTGE said:

yup

APATEL362 said:

did you guys notice earl of sandwich?

JBOTTGE said:

no. is this going to put me in a bad mood

APATEL362 said:

why not?

JBOTTGE said:

checked the docket the other day.. didnt see anything

APATEL362 said:

can you send cindy the upstream confirm?

APATEL362 said:

we want to look at the language

JBOTTGE said:

ill check.. im not sure we ever got the assignment of claim agreement executed with them

APATEL362 said:

no not the AOC the confirm

APATEL362 said:

didnt you guys get a confirm from them to match the downstream?

JBOTTGE said:

checking

JBOTTGE said:

i do not have an upstream confirm

JBOTTGE said:

let me know if you want to chat

JBOTTGE left the conversation.

JBOTTGE entered the conversation.

Conversation ended on Tue, Feb 7, 2017 3:02 PM EST

Parties in this conversation

About APATEL362 [AMIT PATEL -]

Bloomberg Email: APATEL362@Bloomberg.net

Corporate Email:

Firm: WHITEBOX ADVISORS, L []

About JBOTTGE [JILLIAN BOTTGE - 34813]

Bloomberg Email: JBOTTGE@Bloomberg.net

Corporate Email: jillian.bottge@cowen.com

Firm: COWEN AND COMPANY, L [34813]

Proofpoint Archiving and Compliance Suite

Tag as Bloomberg Tag as Instant Message Tag as Instant Messages Tag as IM